

# BISMARCK CITY EMPLOYEE PENSION PLAN

## State Investment Board Balance Sheet As of 12/31/2006

|                                              | As of<br><u>12-31-06</u> | As of<br><u>6-30-06</u>  |
|----------------------------------------------|--------------------------|--------------------------|
| ASSETS:                                      |                          |                          |
| INVESTMENTS (AT MARKET)                      |                          |                          |
| DOMESTIC EQUITIES                            | \$ 15,885,964            | \$ 13,859,792            |
| INTERNATIONAL EQUITIES                       | 6,385,475                | 5,479,421                |
| DOMESTIC FIXED INCOME                        | 15,975,655               | 15,598,163               |
| INTERNATIONAL FIXED INCOME                   | 4,287,201                | 4,155,196                |
| REAL ESTATE                                  | 4,673,864                | 4,385,338                |
| VENTURE CAPITAL                              | 312,174                  | 327,418                  |
| INVESTED CASH (NOTE 1)                       | <u>48,631</u>            | <u>140,193</u>           |
| <br>TOTAL INVESTMENTS                        | <br>47,568,964           | <br>43,945,521           |
| <br>RECEIVABLES                              |                          |                          |
| DIVIDEND/INTEREST RECEIVABLE                 | <u>62,537</u>            | <u>102,357</u>           |
| <br>TOTAL ASSETS                             | <br><u>\$ 47,631,501</u> | <br><u>\$ 44,047,878</u> |
| <br>LIABILITIES:                             |                          |                          |
| ACCOUNTS PAYABLE                             | 45,778                   | 44,926                   |
| <br>NET ASSETS AVAILABLE:                    |                          |                          |
| NET ASSETS AVAILABLE BEGIN OF YEAR           | 44,002,952               | 40,305,437               |
| CASH IN DURING YEAR (NOTE 2)                 | 0                        | 0                        |
| CASH OUT DURING YEAR (NOTE 3)                | 0                        | 0                        |
| NET INCREASE (DECREASE)                      | <u>3,582,771</u>         | <u>3,697,515</u>         |
| <br>NET ASSETS AVAILABLE END OF PERIOD       | <br><u>47,585,723</u>    | <br><u>44,002,952</u>    |
| <br>TOTAL LIABILITIES & NET ASSETS AVAILABLE | <br><u>\$ 47,631,501</u> | <br><u>\$ 44,047,878</u> |

# BISMARCK CITY EMPLOYEE PENSION PLAN

## State Investment Board Profit and Loss Statement For the Month Ended 12/31/2006

|                                      | Month Ended<br><u>12-31-06</u> | <u>Year-to-Date</u>     |
|--------------------------------------|--------------------------------|-------------------------|
| INVESTMENT INCOME                    |                                |                         |
| INTEREST/DIVIDEND INCOME             | \$ 106,897                     | \$ 651,817              |
| SECURITIES LENDING INCOME            | <u>20,012</u>                  | <u>117,920</u>          |
|                                      | 126,909                        | 769,737                 |
| <br>GAIN ON SALE OF INVESTMENTS      | <br>792,697                    | <br>1,959,939           |
| LOSS ON SALE OF INVESTMENTS          | <u>139,270</u>                 | <u>733,302</u>          |
| <br>NET GAINS (LOSSES) INVESTMENTS   | <br>653,427                    | <br>1,226,637           |
| <br>INVESTMENT EXPENSES              | <br>2,742                      | <br>85,662              |
| SECURITIES LENDING EXPENSES          | <u>19,550</u>                  | <u>114,576</u>          |
| <br>NET INVESTMENT INCOME            | <br>758,044                    | <br>1,796,136           |
| <br>NET APPREC (DEPREC) MARKET VALUE | <br>(356,723)                  | <br>1,799,608           |
| MISCELLANEOUS INCOME/(EXPENSE)       | <u>119</u>                     | <u>(12,973)</u>         |
| <br>TOTAL INVESTMENT INCOME          | <br><u>401,440</u>             | <br><u>3,582,771</u>    |
| <br>NET INCREASE (DECREASE)          | <br><u>\$ 401,440</u>          | <br><u>\$ 3,582,771</u> |

**BISMARCK CITY EMPLOYEE PENSION PLAN**  
**Notes To Financial Statements**  
**December 31, 2006**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.